The Annual Service Plan Report for the Year 2003 and a

Report on the Creation of the 2004 Assessment Roll.

The Financial Statements for year ended December 31, 2003.

2003

ANNUAL REPORT

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LETTER OF TRANSMITTAL

May 31, 2004

The Honourable George Abbott
Minister of Sustainable Resource Management
Legislative Buildings
Victoria, British Columbia V8V 1X4

Dear Minister:

On behalf of BC Assessment, we have the pleasure to submit our Annual Service Plan Report for the Year 2003 and its Report on the Creation of the 2004 Assessment Roll.

The Financial Statements for the year ended December 31, 2003 in accordance with Section 21 of the *Assessment Authority Act* are also included in this report

Olga Ilich
CHAIR OF THE BOARD OF DIRECTORS

Doug Rundell
CHIEF EXECUTIVE OFFICER AND
ASSESSMENT COMMISSIONER

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MESSAGE FROM THE CHAIR OF THE BOARD OF DIRECTORS

On behalf of the Board of Directors, I am pleased to present the BC Assessment Annual Service Plan Report for 2003.

Since my appointment as Chair in March 2004, I have had the opportunity to become more familiar with BC Assessment's operations and staff. It is clear that this corporation takes its core business of producing fair and uniform property assessments very seriously. This keen work ethic and attention to detail is demonstrated in the high quality Assessment Roll produced on an annual basis.

BC Assessment's mandate is to produce uniform property assessments that form the basis for local and provincial taxation. A multitude of public services are supported by the nearly $4.5 billion raised in property taxes by local and provincial governments in British Columbia.

I know from working in the property development field that BC Assessment has a solid reputation with its customers both within British Columbia and the global property assessment community. This proud reputation is the result of collaboration and teamwork demonstrated by the staff, executive, and Board of Directors.

I would like to express thanks from the Board to BC Assessment employees for playing a key role in making this organization a leader in its field. Without your dedication, BC Assessment would not have been able to meet and exceed international standards for accuracy, accountability, and efficiency in producing the Assessment Roll.

BC Assessment staff continue to surpass ever-increasing expectations for customer service, clearly demonstrated by statistics showing fewer complaints – especially laudable considering the active real estate market in many parts of our province. Heightened public awareness and interest in property values in most areas of British Columbia has

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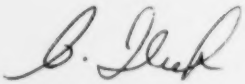
continued due to significant market movement and high levels of new construction. These trends have produced market challenges and variations from the 2003 – 2005 Service Plan which are further identified in the body of this report.

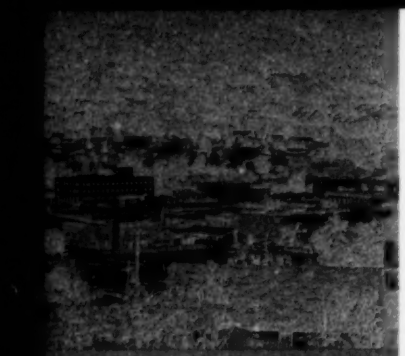
I would also like to thank the Board of Directors for their part in bringing BC Assessment closer to its vision of being a world leader in the field of property assessment. The guidance and commitment demonstrated by the Board helps BC Assessment determine its goals for the future and consider how it plans to meet and exceed those goals in the future. My gratitude is extended to former Board Chair Frank Farr and former Board Member Mike Thompson for their hard work and devotion to this corporation and I wish them every future success.

I look forward to learning more about BC Assessment and forging new relationships with its staff and Board of Directors in the months and years to come.



Olga Ilich
BOARD CHAIR, ON BEHALF OF

Bill Baird
David Clark
Carol Kerfoot
Chris Nicolls
Helen Sparkes
Lillian White



MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

On behalf of the management and staff of BC Assessment, I am honoured to present the BC Assessment Annual Service Plan Report for 2003 and a Report on the Creation of the 2004 Assessment Roll. This report represents the leadership, dedication, and commitment of the employees of BC Assessment to serving the people of British Columbia. BC Assessment has met and surpassed the challenges that government has given us through the Core Services Review. Through this process, BC Assessment has become more effective and efficient and better able to meet the challenges of the future.

For 30 years, the mandate of BC Assessment has been to establish and maintain assessments that are uniform in the whole of British Columbia. Our core business is the production of the assessment roll and we are very serious about the quality of our main product. BC Assessment has exceeded international standards of quality for our assessment roll. A measure of this quality is the low number of complaints by the public to the Property Assessment Review Panel. The total public complaints were less than 1.3 percent of all properties in British Columbia in 2003, and complaints for residential properties were less than one percent. The quality of the assessment roll reflects the professionalism of our staff as well as our pre-roll production consultation, our consultation with other Crowns, Ministries, and Government Agencies, and our commitment to work closely with the Ministry of Sustainable Resource Management and the Property Assessment Appeal Board to improve the appeal process.

In 2003, BC Assessment introduced a variety of new initiatives and the successful continuation of projects from 2002. A major project has been the replacement of an antiquated mainframe computer system with a new information system that will be implemented in 2005. To remain as a leader in property assessment, BC Assessment is implementing this new system that will provide information and reports to our valued

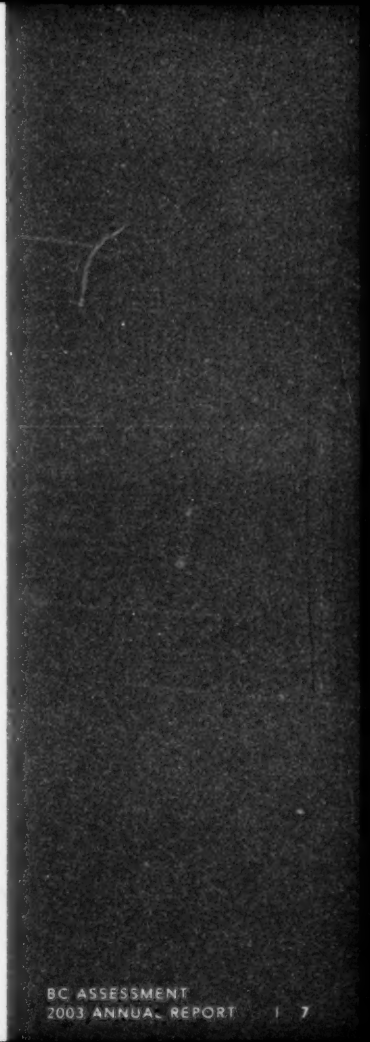
clients. BC Assessment is continuing its partnerships by working with the Integrated Cadastral Information Society to make digital mapping a top priority for our new information system.

BC Assessment showed its commitment to specialization and province-wide uniformity in 2003. Specialization teams throughout the province provide leadership in our goal of uniformity. This has been accomplished through the dedicated efforts of area offices that have realigned staff responsibilities into specialized "teams."

Another significant accomplishment was the ability of BC Assessment to respond to the urgent request from the planners at the Ministry of Sustainable Resource Management when they required assessment data during last summer's forest fires. This information was needed to help fire evacuations and emergency services. BC Assessment was able to compile a report in 30 minutes with our new Assessment Link*BC* that would have required three days to complete with the old mainframe computer system. BC Assessment was pleased to be able to assist the victims of the forest fire.

A major initiative that we are very proud of at BC Assessment is Continuous Improvement Measures. This initiative was designed and implemented by staff at BC Assessment and assists workgroups in advancing towards our corporate vision by focusing on the balanced measurement of a variety of best practice results. In 2003, BC Assessment worked with BC Stats to conduct an on-line survey in support of Continuous Improvement Measures. The staff responded with a response rate that was over 80 percent for the third consecutive year, which confirms the value of this improvement measurement tool.

In 2003, BC Assessment started to apply Enterprise-wide Risk Management and implementation will continue in 2004. This will allow BC Assessment to have effective management of opportunities while maintaining a structured and disciplined approach to risk management. In addition, BC Assessment continued



its commitment to internal and external benchmarking in 2003. The results from this process will enable BC Assessment to continually improve operations and organizational structure to control assessment costs, while providing local governments and the provincial government with a stable and reliable assessment roll that sets the base for generating $4.5 billion annually in property taxes. Since 1977, the Consumer Price Index adjusted cost of assessment has been decreasing and compares favourably with other jurisdictions.

I would like to thank the professional and dedicated staff at BC Assessment who are responsible for our high quality products and excellent customer service. I would also like to express thanks to my Executive Team - John Collins, Connie Fair, Ed Norman, Bruce Turner and recently retired Stewart Wells. I would also like to recognize the Board of Directors for their contributions and dedication to BC Assessment for their governance and leadership. I would like to specifically thank the former Board Chair, Frank Farr, and former Member Mike Thompson for their excellent work, commitment, and leadership and welcome Olga Ilich as the new Chair of the Board of Directors.

Finally, I would also like to show appreciation to all of our stakeholders and clients. We are proud of our partnerships and service, and especially proud of our high quality assessment roll that forms the basis for generating tax revenue for local services and schools. As an organization, we are committed to our values, and they direct our efforts and reinforce our commitment to our vision to be the leading property assessment organization internationally and the first choice for property information in British Columbia.

Thank you,

Doug Rundell
CHIEF EXECUTIVE OFFICER AND
ASSESSMENT COMMISSIONER

ACCOUNTABILITY STATEMENT

The 2003 BC Assessment Annual Service Plan Report was prepared under our direction in accordance with the *Budget Transparency and Accountability Act*. We are accountable for the content of the report, including the selection of performance measures and the reported results. All significant decisions, events and identified risks, as of December 31, 2003 have been considered in preparing the report.

Olga Ilich
CHAIR, ON BEHALF OF THE BOARD OF DIRECTORS

Doug Rundell
CHIEF EXECUTIVE OFFICER AND ASSESSMENT COMMISSIONER

VISION, MISSION, VALUES

VISION

We will be the leading property assessment organization internationally and the first choice for property information in British Columbia.

MISSION

We produce uniform property assessments that form the basis for local and provincial taxation while providing information to assist people when making real estate decisions.

VALUES

We are guided by our commitment to:

- **QUALITY** in our products, services, and work life;
- **ACCOUNTABILITY** for our actions and results;
- **SERVICE** that is responsive and sensitive; and
- **TEAMWORK** in working together as one team and partnering with our clients.

QUALITY, ACCOUNTABILITY, SERVICE, TEAMWORK

CORPORATE PROFILE

BC Assessment is a provincial Crown corporation that was incorporated in 1974 under the *Assessment Authority Act*. The mandate of BC Assessment is to establish and maintain an independent, uniform, and efficient real property assessment system throughout British Columbia in accordance with the *Assessment Act*. The *Act* requires that BC Assessment produce annual rolls with assessments at market value.

A new Assessment Roll is completed annually on or before December 31, based on the market value of properties as of the previous July 1. Individual assessment notices are sent to all property owners by December 31. A common valuation date provides fairness and ensures an equitable base for property taxation.

The number of parcels in British Columbia is approximately 1.7 million with an actual value of over $495 billion. The Revised Assessment Roll, which is prepared following the Property Assessment Review Panel (PARP) period, is presented to tax jurisdictions (municipal and provincial governments) to form the basis of their tax rolls. Property valuation by BC Assessment is subject to legislated review and complaint procedures through the PARP and appeals through the Property Assessment Appeal Board (PAAB).

BC Assessment maintains an extensive and up-to-date information database on all properties in British Columbia which consistently exceeds international appraisal standards. In addition to providing information in the form of Assessment Rolls, BC Assessment provides accurate property and value information to: tax authorities, through a program of information-sharing; property owners; municipal, provincial and federal government agencies; realtors; appraisers; lawyers; bankers; title search companies; and to others, through electronic database access and custom data services, for a fee.

Currently, BC Assessment employs 558 staff in 22 offices throughout British Columbia and has a structure based upon functional lines of responsibility and specialization of tasks. Head Office divisions include: Assessment; Policy, Audit and Legal Services; Corporate Services; and Community Relations. BC Assessment is noted internationally as a standard for assessment in regards to current market value real property assessment for taxation. In the past, delegations from a number of North American and international jurisdictions have consulted and visited with BC Assessment.

PRODUCTS AND SERVICES

BC Assessment has a wide variety of products and services.

BC Assessment's core product is the Assessment Roll, which is used by British Columbia's local and provincial governments to raise tax revenues.

BC Assessment also provides each real property owner with a notice of assessed value of land and improvements. Approximately 1.7 million assessment notices are sent by mail or by electronic assessment notices via epost™ by December 31 of each year.

Commercial Products and Services

BC Assessment generated $3 million in revenue in 2003 from the sale of property information products and services. These products and services include access through BC OnLine to the published Assessment Roll, provision of bulk electronic assessment rolls, sales data, residential inventory data, custom reports, and professional consulting services.

Key commercial clients include:

- Banks, credit unions, title search agencies, law offices, realtors, and consultants who use BC Assessment on-line property data in their daily business dealings;
- Provincial ministries and Crown corporations that use BC Assessment bulk and on-line property data to manage their own properties; and
- Corporate clients and real estate boards that receive bulk assessment data and are permitted to distribute and resell it under the terms of a licensing agreement.

Property information can be obtained at www.bcassessment.bc.ca or through BC OnLine at www.bconline.gov.bc.ca.

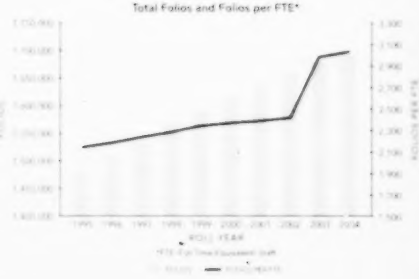
YEAR IN REVIEW

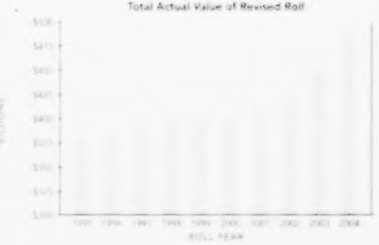
BC Assessment continually strives to exceed the service expectations of property owners and local governments while increasing efficiencies, providing seamless service across area boundaries and operating with lower staffing levels, as determined by the Core Services Review and Deregulation Task Force in 2001. BC Assessment was able to maintain its high performance standards while facing challenges that included considerable real estate market movement and substantial growth in the number of properties requiring assessment services.

Some of BC Assessment's highlights in 2003 included:

- Valuing 20,000 more properties in 2003 and finishing the year with a $3 million excess of revenue over expenditures.
- Decreasing complaints to the Property Assessment Review Panel for the 2004 Assessment Roll despite a very active real estate market in many areas of British Columbia.

- Utilizing seasonal temporary employees for the first time following a reduction in full time regular employees to 558 from 689 in 2002.
- Including all major new construction and development, totalling nearly $10.9 billion, in the 2004 Assessment Roll.
- Producing the 2004 Assessment Roll, containing property assessment information for approximately 1.7 million properties, by the legislated annual deadline of December 31.
- Ongoing deregulation of the *Assessment Act* and *Assessment Authority Act* and related regulations and policies in accordance with the provincial government's commitment to reduce red tape.
- Continuing development of the multi-year Information Systems Plan and value*BC* assessment system.





PERFORMANCE PLANNING

BC Assessment's performance planning process includes both long-term and short-term elements.

Long-term direction is provided by the three-year Service Plan which is developed through a comprehensive strategic corporate planning process. Additionally, a comprehensive review and analysis by the Board of Directors, senior management and staff has been built into the planning process. The Service Plan reflects the trends and issues facing the organization and serves as the basis for annual corporate planning.

Short-term direction is provided by the annual objectives contained in the Annual Plan and rigorous budget management. Both the Service Plan and the Annual Plan are revised each year to reflect changes in stakeholder needs, risk management, benchmarking, organizational capacity and emerging priorities. These short-term elements contain specific actions and measurable results that will assist the organization in fulfilling its goals.

Four key goals guided BC Assessment's activities in 2003:

PRODUCT QUALITY AND UNIFORMITY:
Our products will be of the highest quality and uniform throughout the province.

CUSTOMER SERVICE AND COMMUNITY RELATIONS:
We will provide a level of service that exceeds our customers' expectations and help strengthen the communities we serve.

FISCAL RESPONSIBILITY:
The average per property cost for assessment services will be reduced for the taxpayer.

HUMAN RESOURCES LEADERSHIP:
We will foster a climate that encourages professional development, continuing corporate success, and commitment to our shared vision.

From these four goals, six objectives, or strategic directions, were developed.

- Service Delivery
- E-commerce and Access to Information
- Partnerships/Links/Shared Services
- Self-reporting of Information
- Plain Language Legislation
- Streamlined, Integrated, and Efficient Appeal System

Within each objective, BC Assessment established targets for completion between 2003 and 2005. During this time, we will consider what is working, what is not, and where limited resources can be utilized in the most relevant and effective manner. Progress was tracked through the stated targets and acknowledged when planned objectives were not met. Areas where work to fulfill targets is still underway or carried over into 2004 have been noted as being ongoing. Several of the targets have been extended due to shifting priorities resulting from implementing a new information system, adopting a new staffing and business model during the budgeting process, simplifying legislation and regulations, and streamlining the appeal process.

GOAL – PRODUCT QUALITY AND UNIFORMITY:

Our products will be of the highest quality and uniform throughout the province.

OBJECTIVE – SERVICE DELIVERY:

BC Assessment will provide significant opportunities for service delivery while ensuring our products will be of the highest quality and uniform throughout the province. This is consistent with BC Assessment's goals of product quality and uniformity and customer service and community relations.

TARGET – By 2004, BC Assessment will develop improvement plans for implementation of:

- **inventory collection**

Completed – BC Assessment hired seasonal temporary employees to assist with property information collection for the first time in preparing the 2003 Assessment Roll and will continue utilizing a temporary workforce.

- **application of regulated rates to major industrial properties**

Completed – BC Assessment reviewed the rates with all stakeholders. This included a review with industry through the Industrial and Utility Committee of the BC Chapter of the Canadian Property Tax Association. Through this process a number of changes were recommended to and passed by Cabinet.

- **application of regulated rates to continuous structures**

Completed – After a multi-year review, new rates were introduced in 2003. The development of these rates was completed in consultation with all the industries that are affected. The new rates will be phased in over the next three years as allowed under the *Assessment Act*. The review of these rates also included the development of procedure and policy for future rate reviews and updating.

- **application of regulated rates to farms and forests**

Completed – Forestland rates were reviewed and updated based on timber prices and market information of timberland sales. The review of farmland rates began in 2003 and consultation was held with the Ministry of Sustainable Resource Management, Ministry of Finance, and the Ministry of Agriculture, Food and Fisheries.

- **research**

Completed – The Standards and Audit branch increased the number of benchmarking partners in 2003 and will continue benchmarking projects in 2004 and beyond. Findings from this exercise assisted the organization in moving towards a new structure, and significant work towards implementing those changes was undertaken. BC Assessment has expanded its research sources and laid the foundation for improving research capabilities into such areas as performance measurement and quality improvement. The Information Services Division developed a Research and Planning position and a Research and Development Committee.

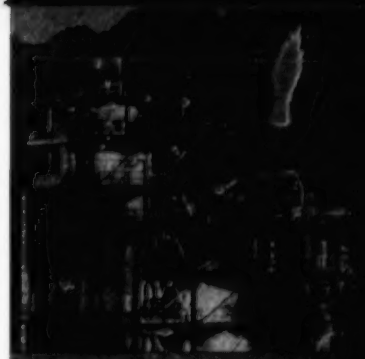
- **support services**

Completed – The Information Services Division was reorganized in order to provide further emphasis on client services. BC Assessment continues to partner with the province in sharing services including Common IT Services (CITS) with the Ministry of Management Services, the internet portal project, and mapping services.

TARGET – The median *Assessment-to-Sales Ratio (ASR)* for the Residential Assessment Roll in British Columbia will be 97 percent.

Completed – BC Assessment achieved a median *ASR* of 96.55 percent for the 2004 Residential Assessment Roll.

TARGET – The *Coefficient of Dispersion (COD)* for the Provincial Assessment Roll will be less than 10 percent for homogeneous residential regions and less than 15 percent for heterogeneous residential regions.



Completed – The *COD* for the Provincial Assessment Roll was 6.41 percent for homogeneous residential regions and 8.54 percent for heterogeneous residential regions for the 2004 Assessment Roll (based on all sales from April 1, 2003 to September 30, 2003).

TARGET – The *Price-Related-Differential (PRD)* will be between 0.98 and 1.03 for residential properties.

Completed - The *PRD* was 1.01 for residential properties for the 2004 Assessment Roll (based on all sales from April 1, 2003 to September 30, 2003).

TARGET – The responsibility for major property types will be shifted to specialized teams by the end of 2003.

Ongoing – BC Assessment created specialized teams in 2003 to value major market properties throughout British Columbia. The development of these teams took longer than anticipated but specialization will be fully utilized in 2004 for the 2005 Assessment Roll.

TARGET – By the end of 2004, office accommodation efficiencies will be implemented.

Completed – The Chilliwack area office closed early in 2003 and amalgamated with the Langley/Abbotsford area office, which was subsequently renamed the Fraser Valley Office.

Assessment Roll Quality

The 2004 Assessment Roll Quality Report is a detailed statistical analysis demonstrating the accuracy and uniformity of the Assessment Roll. BC Assessment met all of its quality measurement targets for the 2004 Assessment Roll and matched that of the last decade based on international and internal measures. The tables in this section show comparisons of BC Assessment's products against international quality standards.

The *Assessment-to-Sales Ratio (ASR)* is calculated by dividing the assessed value (as determined by BC Assessment) of a property that has sold by its actual selling price, then

expressing the result as a percentage. A property with an assessed value of $243,000 that sold for $250,000, for example, would have an *ASR* of 97.2 percent.

The International Association of Assessing Officers (IAAO) has set the median *ASR* standard between 90 and 110 percent. BC Assessment has set a target of 97 percent for the median *ASR*. The median *ASR* for the 2004 Residential Assessment Roll was 96.55 percent.

The *Coefficient of Dispersion (COD)* measures how closely a group of numbers is clustered around its median, or middle number. The lower the *COD*, the better the product.

The *COD* standard set by the IAAO is under 15 percent for homogeneous regions and under 20 percent for heterogeneous regions. BC Assessment has set targets of under 10 percent and under 15 percent respectively. The *COD* for the 2004 Provincial Assessment Roll was 6.41 percent for homogeneous residential regions and 8.54 percent for heterogeneous regions.

The *Price-Related-Differential (PRD)* measures the progressivity or regressivity of assessments. Assessments are said to be regressive if high-value properties are under-assessed relative to low-value properties. Assessments are progressive if high-value properties are over-assessed. Progressivity or regressivity result in an inequitable distribution of the tax burden.

Quality Assessment Rolls should show no sign of regressivity or progressivity. In other words, high-value and low-value properties should be assessed uniformly.

The IAAO standard for the *PRD* is between 0.98 and 1.03. *A PRD* under 0.98 indicates progressivity; over 1.03 indicates regressivity. BC Assessment has adopted the IAAO standard for the *PRD*. The *PRD* for the 2004 Assessment Roll was 1.010 for single-family residential properties.

In 2003, BC Assessment began to form its organizational structure into specialized teams to better serve customers by promoting more uniformity of assessment practices. This initiative continued through the year and into 2004. An operational management review is planned for 2004 to look at how specialization has met customer service and staff expectations and where improvements can be made.

Data Source Reliability and Limitations

The reliability of these measures is founded on the records as provided by the Land Title Office. The results compare the market value transactions as registered in the Land Title Office against the actual value as determined by the appraisers in BC Assessment.

BC Assessment statistics are based on all available single-family residential arms-length sales for the two quarters surrounding the BC Assessment valuation date of July 1 (i.e. April 1, 2003 to September 30, 2003).

Sales are not time-adjusted. In regions with significant market movement over the six-month period, the dispersion will be overstated.

The provincial results for single-family residential properties represent 57.7 percent of the parcels in BC and 60.6 percent of the market-derived value on the 2004 Assessment Roll.

The median *ASRs* in all categories are well within acceptable levels, being only slightly below the BC Assessment target of 97 percent. The *CODs* are extremely good; and, all of the *PRDs*, with the exception of Villages, which have experienced a very active sales year, also fall within the target range of 0.98 to 1.03.

ROLL QUALITY – 2004 REVISED ROLL

Single Family Residential Property

JURISDICTION TYPE	SALES (APR-SEPT)	MEDIAN ASR	COD	PRD
All Jurisdictions	36,764	96.55%	6.62%	1.010
City	21,451	96.50%	6.18%	1.008
District	9,905	96.77%	6.62%	1.012
Town	1,206	96.48%	6.98%	1.009
Village	597	96.67%	9.98%	1.036
Rural	3,605	96.15%	8.54%	1.018

VERTICAL ANALYSIS

CATEGORY	SALES (APR-SEPT)	MEDIAN ASR	COD	PRD
Low-End Housing	11,736	96.32%	7.91%	1.012
Mid-Range Housing	23,703	96.57%	6.06%	1.008
High-End Housing	1,074	96.21%	6.66%	1.013

Single Family Residential Property

JURISDICTION TYPE	SALES (APR-SEPT)	MEDIAN ASR	COD	PRD
All Jurisdictions	36,764	96.55%	6.62%	1.010
City	21,451	96.50%	6.18%	1.008
District	9,905	96.77%	6.62%	1.012
Town	1,206	96.48%	6.98%	1.009
Village	597	96.67%	9.98%	1.036
Rural	3,605	96.15%	8.54%	1.018

VERTICAL ANALYSIS CATEGORY	SALES (APR-SEPT)	MEDIAN ASR	COD	PRD
Low-End Housing	11,736	96.32%	7.91%	1.012
Mid-Range Housing	23,703	96.57%	6.06%	1.008
High-End Housing	1,074	96.21%	6.66%	1.013

ROLL PROFILE – 2003/2004 VALUE COMPARISON

Net taxable values for general purposes for all properties in British Columbia increased by 11.12 percent from 2003 to 2004. New construction and market movement account for this increase.

Actual and Net General Taxable Values – Comparison 2003*/2004

PROPERTY CLASS	2003 ACTUAL VALUE ($ MILLIONS)	2004 ACTUAL VALUE ($ MILLIONS)	CHANGE ($ MILLIONS)	CHANGE PERCENT	2003 NET GENERAL ($ MILLIONS)	2004 NET GENERAL ($ MILLIONS)	CHANGE ($ MILLIONS)	CHANGE PERCENT
1 - Residential	323,059	362,193	39,134	12.11	309,707	348,074	38,367	12.39
2 - Utility	16,795	16,972	177	1.05	4,098	4,216	119	2.90
3 - Unmanaged Forest	59	64	5	7.74	44	48	4	8.89
4 - Major Industry	5,403	5,228	-175	-3.24	4,694	4,549	-145	-3.09
5 - Light Industry	4,932	5,374	443	8.98	4,591	5,002	411	8.95
6 - Business/Other	84,996	88,584	3,587	4.22	50,988	54,059	3,071	6.02
7 - Managed Forest	985	1,030	46	4.64	984	1,030	46	4.72
8 - Recreational Non-Profit	13,185	14,298	1,114	8.45	1,012	1,099	87	8.60
9 - Farm	1,305	1,305	0	0.01	1,290	1,290	0	-0.03
TOTAL	450,718	495,049	44,330	9.84	377,408	419,367	41,959	11.12

**Includes Supplementary and Property Assessment Appeal Board changes up to March 1, 2004.*

PROPERTY CLASS DISTRIBUTION

2003 and 2004 Revised Roll – In British Columbia, 87.23 percent of all properties are classified residential. In 2004, less than one percent of residential property owners requested a review of their property assessments.

Property Class Distribution – 2003 and 2004 Revised Roll

PROPERTY CLASS	2003 OCCURRENCES	2003 PERCENTAGE	2004 OCCURRENCES	2004 PERCENTAGE
1 - Residential	1,540,249	87.24	1,558,500	87.23
2 - Utility	15,250	0.86	15,005	0.84
3 - Unmanaged Forest	898	0.05	874	0.05
4 - Major Industry	7,345	0.42	7,804	0.44
5 - Light Industry	17,845	1.01	19,199	1.07
6 - Business/Other	107,547	6.09	108,743	6.09
7 - Managed Forest	3,977	0.23	3,978	0.22
8 - Recreational/Non-Profit	15,081	0.85	15,401	0.86
9 - Farm	57,364	3.25	57,163	3.20
TOTAL	1,765,556	100.00	1,786,667	100.00

Note: Occurrences will exceed the total number of individual properties in the province since a property may have one or more property classes.

ROLL PROFILE – 2003/2004 VALUE COMPARISON

Net taxable values for general purposes for all properties in British Columbia increased by 11.12 percent from 2003 to 2004. New construction and market movement account for this increase.

Actual and Net General Taxable Values – Comparison 2003*/2004

PROPERTY CLASS	2003 ACTUAL VALUE ($ MILLIONS)	2004 ACTUAL VALUE ($ MILLIONS)	CHANGE ($ MILLIONS)	CHANGE (PERCENT)	2003 NET GENERAL ($ MILLIONS)	2004 NET GENERAL ($ MILLIONS)	CHANGE ($ MILLIONS)	CHANGE (PERCENT)
1 - Residential	323,059	362,193	39,134	12.11	309,707	348,074	38,367	12.39
2 - Utility	16,795	16,972	177	1.05	4,098	4,216	119	2.90
3 - Unmanaged Forest	59	64	5	7.74	44	48	4	9.84
4 - Major Industry	5,403	5,228	(175)	(3.24)	4,694	4,549	(145)	(3.09)
5 - Light Industry	4,912	5,474	443	8.98	4,591	5,002	411	8.95
6 - Business/Other	84,996	88,684	3,687	4.22	90,986	94,659	3,673	4.03
7 - Managed Forest	985	1,030	46	4.64	984	1,028	46	4.72
8 - Recreation/Non-Profit	13,185	14,298	1,114	8.45	1,012	1,069	57	5.66
9 - Farm	1,305	1,305	0	0.01	1,290	1,290	0	0.04
TOTAL	450,718	495,049	44,330	9.84	377,405	419,367	41,969	11.12

*Includes Supplementary and Property Assessment Review Board changes up to March 1, 2004

2003 and 2004 Revised Roll – In British Columbia, 87.23 percent of all properties are classified residential. In 2004, less than one percent of residential property owners requested a review of their property assessments.

Property Class Distribution – 2003 and 2004 Revised Roll

PROPERTY CLASS	2003 ROLL FOLIOS	2003 ROLL PERCENTAGE	2004 ROLL FOLIOS	2004 ROLL PERCENTAGE
1 Residential	1,540,249	87.24	1,558,930	87.23
2 Utility	15,256	0.86	15,605	0.87
3 Unmanaged Forest	898	0.05	874	0.05
4 Major Industry	7,345	0.42	7,604	0.44
5 Light Industry	17,845	1.01	19,199	1.07
6 Business/Other	107,547	6.09	108,743	6.09
7 Managed Forest	3,977	0.23	3,979	0.22
8 Recreational/Non-Profit	15,281	0.86	15,407	0.86
9 Farm	57,364	3.25	57,143	3.20
TOTAL	1,765,966	100.00	1,786,667	100.00

Note: Assessments are provided for over 25 individual properties. The property class "Unmanaged Forest" does not include Crown land.

NEW CONSTRUCTION AND DEVELOPMENT

Total taxable value in new construction and development in the 2004 Assessment Roll was nearly $10.9 billion. This figure indicates a 44 percent increase from the 2003 figure of $7.5 billion and is the highest percentage of growth since the early 1990s.

Vancouver experienced more than $1.7 billion in new construction and development, the most of any community in British Columbia; over $1.6 billion was in residential development. This compares to $1.3 billion in new construction and development and $1 billion in residential development in 2003. Surrey/White Rock experienced the second highest level, nearly $1.3 billion with over $1.1 billion in residential development. This compares to nearly $.9 billion in new construction and development and nearly $.8 billion in residential development in 2003.

Peace River experienced the greatest percentage growth in the number of folios, 3.7 percent or 1,788 folios, through new construction and development compared to other assessment areas in the province. This compares to nearly 2.3 percent or 1,189 new folios in 2003. Kelowna was the next highest at 2.9 percent, or 1,996 folios; this compares to nearly 2.2 percent or 1,316 new folios in 2003.

Courtenay experienced the highest percentage increase in value of new construction and development folios than any other area in BC – $236 million compared to $76 million for the 2003 Assessment Roll, or an increase of 210 percent. The Northwest was the next highest noting an increase to $19.8 million for the 2004 Assessment Roll compared to $6.5 million the year before, an increase of 203 percent.

New Construction and Development – 2004 Assessment Roll* ($ millions)

AREA OFFICE	RESIDENTIAL	UTILITIES	UNMANAGED FOREST	MAJOR INDUSTRY	LIGHT INDUSTRY	BUSINESS/ OTHER	MANAGED FOREST	RECREATIONAL/ NON-PROFIT	FARM	TOTAL
Capital	820.86	6.59	0.85	0.92	15.32	202.22	0.18	54.64	(0.33)	**1,101.27**
Central Vancouver Island	421.84	2.36	5.83	(5.73)	0.92	151.79	6.22	1.64	0.28	**585.15**
Courtenay	142.15	1.52	(0.61)	(9.36)	1.85	80.12	19.57	0.80	(0.03)	**236.00**
North Shore/Squamish	852.14	42.22	(2.27)	5.42	7.11	264.29	6.13	9.43	(0.19)	**1,184.27**
Vancouver	1,659.69	(0.68)	0.00	8.78	(2.93)	53.52	0.00	0.38	0.00	**1,718.75**
Burnaby/New Westminster	339.20	(2.45)	0.00	1.27	(2.88)	80.45	0.00	(0.37)	(0.00)	**415.21**
Richmond/Delta	541.82	1.31	0.00	0.53	18.19	225.49	0.00	(1.16)	(0.23)	**785.94**
Tricities/NE Fraser Valley	745.58	1.10	0.00	(4.14)	36.01	91.21	(0.05)	(0.33)	(0.07)	**869.32**
Surrey/White Rock	1,146.94	6.34	0.00	4.48	10.89	117.04	0.00	0.56	(0.23)	**1,286.04**
Fraser Valley	638.30	(6.15)	0.00	(0.03)	24.60	108.68	(0.14)	(2.01)	0.31	**763.57**
Penticton	191.87	1.15	0.14	1.48	3.67	22.89	0.02	(0.50)	0.21	**220.92**
Kelowna	536.63	3.77	0.00	0.04	0.61	65.04	0.00	1.15	(0.61)	**606.62**
Vernon	199.06	6.53	0.30	1.47	8.22	23.95	0.47	1.68	(0.76)	**240.92**
Nelson/Trail	55.28	13.94	(2.57)	0.32	0.16	5.15	2.14	0.12	(0.56)	**73.97**
East Kootenay	200.69	(3.85)	(2.13)	(2.07)	0.67	18.94	0.22	4.76	(0.12)	**217.11**
Kamloops	142.61	15.32	(0.18)	(6.90)	1.83	38.35	0.00	0.95	(0.09)	**191.88**
Cariboo	39.78	0.26	(0.12)	7.87	0.91	8.99	0.11	(0.37)	(0.09)	**57.33**
Northwest	8.49	(3.38)	0.26	(0.54)	1.46	13.85	(0.18)	(0.10)	(0.04)	**19.83**
Prince George	42.38	(2.69)	4.63	3.64	1.76	21.53	0.23	(0.10)	(0.34)	**71.04**
Peace River	76.74	3.16	0.00	32.86	64.48	56.31	0.02	(0.06)	(1.71)	**231.84**
Total 2004	**8,802.04**	**86.35**	**4.12**	**40.31**	**192.85**	**1,649.84**	**34.96**	**71.14**	**(4.61)**	**10,877.00**
Total 2003	**5,827.49**	**56.53**	**(0.51)**	**163.68**	**166.67**	**1,294.83**	**(20.52)**	**39.94**	**(2.82)**	**7,525.28**

**Data as of 2004 Completed Roll, December 31, 2003.*

New Construction and Development – 2004 Assessment Roll* ($ millions)

AREA OFFICE	RESIDENTIAL	UTILITIES	UNMANAGED FOREST	MAJOR INDUSTRY	LIGHT INDUSTRY	BUSINESS/ OTHER	MANAGED FOREST	RECREATIONAL/ NON-PROFIT	FARM	TOTAL
Capital	820.86	6.59	0.85	0.92	15.32	202.22	0.18	54.64	(0.33)	1,101.27
Central Vancouver Island	421.84	2.36	5.83	(5.73)	0.92	151.79	6.22	1.64	0.28	585.15
Courtenay	142.15	1.52	(0.61)	(9.36)	1.85	80.12	19.57	0.80	(0.03)	236.00
North Shore/Squamish	852.14	42.22	(2.27)	5.42	7.11	264.29	6.13	9.43	(0.19)	1,184.27
Vancouver	1,659.69	(0.68)	0.00	8.78	(2.93)	53.52	0.00	0.38	0.00	1,718.75
Burnaby/New Westminster	339.20	(2.45)	0.00	1.27	(2.88)	80.45	0.00	(0.37)	(0.00)	415.21
Richmond/Delta	541.82	1.31	0.00	0.53	18.19	225.49	0.00	(1.16)	(0.23)	785.94
Tricities/NE Fraser Valley	745.58	1.10	0.00	(4.14)	36.01	91.21	(0.05)	(0.33)	(0.07)	869.32
Surrey/White Rock	1,146.94	6.34	0.00	4.48	10.89	117.04	0.00	0.56	(0.23)	1,286.04
Fraser Valley	638.30	(6.15)	0.00	(0.03)	24.60	108.68	(0.14)	(2.01)	0.31	763.57
Penticton	191.87	1.15	0.14	1.48	3.67	22.89	0.02	(0.50)	0.21	220.92
Kelowna	536.63	3.77	0.00	0.04	0.61	65.04	0.00	1.15	(0.61)	606.62
Vernon	199.06	6.53	0.30	1.47	8.22	23.95	0.47	1.68	(0.76)	240.92
Nelson/Trail	55.28	13.94	(2.57)	0.32	0.16	5.15	2.14	0.12	(0.56)	73.97
East Kootenay	200.69	(3.85)	(2.13)	(2.07)	0.67	18.94	0.22	4.76	(0.12)	217.11
Kamloops	142.61	15.32	(0.18)	(6.90)	1.83	38.35	0.00	0.95	(0.09)	191.88
Cariboo	39.78	0.26	(0.12)	7.87	0.91	8.99	0.11	(0.37)	(0.09)	57.33
Northwest	8.49	(3.38)	0.26	(0.54)	1.46	13.85	(0.18)	(0.10)	(0.04)	19.83
Prince George	42.38	(2.69)	4.63	3.64	1.76	21.53	0.23	(0.10)	(0.34)	71.04
Peace River	76.74	3.16	0.00	32.86	64.48	56.34	0.02	(0.06)	(1.71)	231.84
Total 2004	8,802.04	86.35	4.12	40.31	192.85	1,649.84	34.96	71.14	(4.61)	10,877.00
Total 2003	5,827.49	56.53	(0.51)	163.68	166.67	1,294.83	(20.52)	39.94	(2.82)	7,525.28

*Data as of 2004 Completed Roll, December 31, 2003.

New Construction and Development – 2004 Assessment Roll* (continued)**

AREA OFFICE	RESIDENTIAL	UTILITIES	UNMANAGED FOREST	MAJOR INDUSTRY	LIGHT INDUSTRY	BUSINESS/ OTHER	MANAGED FOREST	RECREATIONAL/ NON-PROFIT	FARM
Capital	14,872	63	10	3	34	585	271	59	22
Central Vancouver Island	8,942	119	23	8	38	609	812	10	42
Courtenay	4,291	43	2	9	86	482	799	10	85
North Shore/Squamish	12,033	56	20	9	47	1,107	48	22	31
Vancouver	9,381	5	–	5	15	386	–	6	–
Burnaby/New Westminster	3,560	9	–	7	24	290	–	4	1
Richmond/Delta	2,669	19	–	2	15	139	–	2	10
Trinities/NE Fraser Valley	25,107	29	–	4	108	387	–	23	51
Surrey/White Rock	17,798	15	–	3	37	455	–	2	33
Fraser Valley	10,872	36	–	–	108	982	–	17	380
Penticton	4,056	64	4	7	64	319	1	8	133
Kelowna	6,471	16	–	1	8	279	–	6	69
Vernon	4,812	37	7	5	48	362	68	12	283
Nelson/Trail	2,924	77	2	8	11	200	74	5	64
East Kootenay	4,177	47	–	2	15	185	34	9	59
Kamloops	6,654	45	2	6	17	314	–	7	118
Cariboo	2,608	29	1	10	22	102	5	1	142
Northwest	1,485	25	2	9	30	317	2	3	44
Prince George	4,673	48	4	11	56	410	5	4	250
Peace River	2,294	51	–	1,122	1,368	443	1	4	273
Total 2004	149,679	823	77	1,231	2,121	8,353	2,120	215	2,030
Total 2003	107,982	910	101	1,025	1,968	7,572	1,341	314	2,158

*Data as at 2004 Completed Roll, December 31, 2003.

**Customers are assigned the total number of real value properties in the province unless property may have one or more property classes.

New Construction and Development – 2004 Assessment Roll* (occurrences)**

AREA OFFICE	RESIDENTIAL	UTILITIES	UNMANAGED FOREST	MAJOR INDUSTRY	LIGHT INDUSTRY	BUSINESS/ OTHER	MANAGED FOREST	RECREATIONAL/ NON-PROFIT	FARM
Capital	14,872	63	10	3	34	585	271	59	22
Central Vancouver Island	8,942	119	23	8	38	609	812	10	42
Courtenay	4,291	43	2	9	86	482	799	10	85
North Shore/Squamish	12,033	56	20	9	47	1,107	48	22	31
Vancouver	9,381	5	–	5	15	386	–	6	–
Burnaby/New Westminster	3,560	9	–	7	24	290	–	4	1
Richmond/Delta	2,669	19	–	2	15	139	–	3	30
Tricities/NE Fraser Valley	25,107	29	–	4	108	387	–	23	51
Surrey/White Rock	17,798	15	–	3	37	455	–	2	33
Fraser Valley	10,872	36	–	–	108	982	–	17	380
Penticton	4,056	64	4	7	34	319	1	8	133
Kelowna	6,471	16	–	1	8	279	–	6	69
Vernon	4,812	37	7	5	48	362	68	12	203
Nelson/Trail	2,924	77	2	8	11	200	74	5	64
East Kootenay	4,177	37	–	2	15	185	34	9	59
Kamloops	6,654	45	2	6	17	314	–	7	118
Cariboo	2,608	29	1	10	22	102	5	1	142
Northwest	1,485	25	2	9	30	317	2	3	44
Prince George	4,673	48	4	11	56	410	5	4	250
Peace River	2,294	51	–	1,122	1,368	443	1	4	273
Total 2004	**149,679**	**823**	**77**	**1,231**	**2,121**	**8,353**	**2,120**	**215**	**2,030**
Total 2003	**107,982**	**910**	**101**	**1,025**	**1,968**	**7,572**	**1,341**	**314**	**2,158**

Data as of 2004 Completed Roll, December 31, 2003.

**Occurrences will exceed the total number of individual properties in the province since a property may have one or more property classes.*

GOAL – PRODUCT QUALITY AND UNIFORMITY:

Our products will be of the highest quality and uniform throughout the province.

OBJECTIVE – STREAMLINED, INTEGRATED, AND EFFICIENT APPEAL SYSTEM:
BC Assessment will continue to recommend to government changes to the appeal system that streamline the appeal process while protecting the rights of the taxpayers to appeal their property tax assessments. This is consistent with BC Assessment's goal of customer service and community relations.

TARGET – Each year, 98 percent of residential assessments will be accepted without referral by the public to the Property Assessment Review Panel.

Completed – For the 2004 assessment roll, 99.2 percent of residential assessments were accepted without referral by the public to the Property Assessment Review Panel.

TARGET – Each year, 95 percent of non-residential assessments will be accepted without referral by the public to the Property Assessment Review Panel.

Completed – For the 2004 assessment roll, 94.8 percent of non-residential assessments were accepted without referral by the public to the Property Assessment Review Panel.

TARGET – During 2003, direction from government with regard to streamlining the appeal process will be implemented to reduce internal costs on complaints and appeals.

Ongoing – BC Assessment worked closely with the Ministry of Sustainable Resource Management to streamline the appeal process in 2003 and will continue this initiative in 2004.

Summary of Complaints – The most important measure of public acceptance of the Assessment Roll is the number of complaints to the Property Assessment Review Panel (PARP). Total public complaints for 2004 were down compared to 2003. This is unusual given the significant market movement in many areas of British Columbia. Generally, when the market is active, the number of property assessment appeals tends to increase, not decrease.

COMPLAINTS TO THE PROPERTY ASSESSMENT REVIEW PANEL

TOTAL PUBLIC COMPLAINTS

	# OF COMPLAINTS (FOLIOS)	TOTAL PROPERTIES	% COMPLAINED
1994	40,209	1,433,348	2.8
1995	33,386	1,480,233	2.3
1996	32,030	1,515,030	2.1
1997	25,498	1,539,014	1.7
1998	28,497	1,567,771	1.8
1999	27,322	1,602,149	1.7
2000	17,565	1,623,284	1.1
2001	22,941	1,639,111	1.4
2002	20,137	1,653,323	1.2
2003	22,670	1,671,278	1.4
2004	21,533	1,691,300	1.3

TOTAL PUBLIC COMPLAINTS

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2002	20,137	1,653,323	1.2
2003	22,670	1,671,278	1.4
2004	21,533	1,691,300	1.3

COMPLAINTS TO THE PROPERTY ASSESSMENT REVIEW PANEL

RESIDENTIAL CLASS PROPERTY COMPLAINTS

	# OF COMPLAINTS (FOLIOS)	TOTAL PROPERTIES	% COMPLAINED
1994	25,619	1,326,215	1.9
1995	21,437	1,371,558	1.6
1996	20,123	1,403,601	1.4
1997	14,495	1,425,469	1.0
1998	16,793	1,451,267	1.2
1999	16,715	1,482,434	1.1
2000	10,469	1,502,005	0.7
2001	12,961	1,513,878	0.9
2002	9,262	1,524,105	0.6
2003	13,188	1,540,249	0.8
2004	12,835	1,558,500	0.8

COMPLAINTS TO THE PROPERTY ASSESSMENT REVIEW PANEL

BUSINESSS/OTHER CLASS PROPERTY COMPLAINTS

	# OF COMPLAINTS (FOLIOS)	TOTAL PROPERTIES	% COMPLAINED
1994	4,877	83,661	5.8
1995	5,909	87,432	6.8
1996	5,589	90,627	6.2
1997	5,368	93,619	5.7
1998	5,631	96,801	5.8
1999	5,579	100,132	5.6
2000	4,066	101,381	4.0
2001	6,828	103,888	6.6
2002	7,679	106,263	7.2
2003	6,343	107,547	5.9
2004	5,653	108,743	5.2

APPEAL STATISTICS 1994 – 2004

At the end of December 2003, BC Assessment produced the 2004 Completed Assessment Roll. The deadline for requesting a review was January 31, 2004. During the six week period from February 1 to March 15, 2004, the Property Assessment Review Panel (PARP) heard 21,533 public complaints.

The Revised Roll is produced after March 15 and includes the value changes made by the PARP. Appeals from the PARP are heard by the Property Assessment Appeal Board (PAAB). The statistics following show summary results of the appeals.

RESIDENTIAL CLASS PROPERTY COMPLAINTS

	# OF COMPLAINTS (FOLIOS)	TOTAL PROPERTIES	% COMPLAINED
1994	25,619	1,326,215	1.9
1995	21,437	1,371,558	1.6
1996	20,123	1,403,601	1.4
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2001	6,828	103,888	6.6
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The Revised Roll is produced after March 15 and includes the value changes made by the PARP. Appeals from the PARP are heard by the Property Assessment Appeal Board (PAAB). The statistics following show summary results of the appeals.

Property Assessment Review Panel Complaint Statistics 1994-2004

ROLL YEAR	FOLIO COUNT	PUBLIC COMPLAINTS TO PARP (# OF FOLIOS)	PERCENT OF FOLIOS APPEALED	TOTAL ACTUAL VALUE COMPLETED ROLL ($ MILLIONS)	TOTAL ACTUAL VALUE REVISED ROLL ($ MILLIONS)	NET PERCENT CHANGE AFTER PARP	TOTAL NET GENERAL VALUE COMPLETED ROLL ($ MILLIONS)	TOTAL CHANGE GENERAL VALUE REVISED ROLL ($ MILLIONS)	PERCENT TO PAAB AFTER PARP	PAAB APPEALS
1994	1,433,348	40,209	2.81	343,810	343,194	-0.18	290,818	290,110	-0.24	1,976
1995	1,480,233	33,386	2.26	373,674	373,550	-0.03	313,670	312,981	-0.22	1,286
1996	1,515,030	32,030	2.11	384,687	384,283	-0.11	322,034	321,440	-0.18	1,238
1997	1,539,014	25,498	1.66	395,869	395,219	-0.16	329,297	328,692	-0.18	1,072
1998	1,567,771	28,497	1.82	407,735	406,899	-0.21	340,068	339,209	-0.25	1,555
1999	1,602,149	27,322	1.71	403,673	402,996	-0.17	335,203	334,459	-0.22	971
2000	1,623,284	17,565	1.08	403,223	402,397	-0.20	334,851	334,023	-0.25	820
2001	1,639,111	22,941	1.40	410,811	410,357	-0.11	341,109	340,439	-0.20	1,071
2002	1,653,323	20,137	1.22	420,589	420,074	-0.12	349,201	348,472	-0.21	1,135
2003	1,671,278	22,670	1.36	451,564	450,877	-0.15	378,252	377,460	-0.21	1,318
2004	1,691,300	21,533	1.27	495,919	495,049	-0.18	420,297	419,367	-0.22	NA

PERCENTAGE CHANGE TO GENERAL ASSESSED VALUES

The following table shows the percentage change to assessed values on the 2004 Assessment Roll due to changes through the 2004 PARP. For all jurisdictions, the amount of change was $929 million out of a total of $420,297 million (a change of -0.22 percent).

Percentage Change to General Assessed Values Based on 2004 PARP Decisions

JURISDICTION TYPE	PERCENTAGE CHANGE
All Jurisdictions	-0.22
City	-0.17
District	-0.29
Town	-0.14
Village	-0.55
Rural	-0.32

Property Assessment Review Panel Complaint Statistics 1994-2004

1994	1,433,348	40,209	2.81	343,810	343,194	-0.18	290,818	290,110	-0.24	1,976
1995	1,480,233	33,386	2.26	373,674	373,550	-0.03	313,670	312,981	-0.22	1,286
1996	1,515,030	32,030	2.11	384,687	384,283	-0.11	322,034	321,440	-0.18	1,238
1997	1,539,014	25,498	1.66	395,869	395,219	-0.16	329,297	328,692	-0.18	1,072
1998	1,567,771	28,497	1.82	407,735	406,699	-0.21	340,068	339,209	-0.25	1,555
1999	1,602,149	27,322	1.71	403,673	402,996	-0.17	335,203	334,459	-0.22	971
2000	1,623,284	17,565	1.08	403,223	402,397	-0.20	334,851	334,023	-0.25	820
2001	1,639,111	22,941	1.40	410,811	410,357	-0.11	341,109	340,439	-0.20	1,071
2002	1,653,323	20,137	1.22	420,589	420,074	-0.12	349,201	348,472	-0.21	1,135
2003	1,671,278	22,670	1.36	451,564	450,877	-0.15	378,252	377,460	-0.21	1,318
2004	1,691,300	21,533	1.27	495,919	495,049	-0.18	420,297	419,367	-0.22	NA

The following table shows the percentage change to assessed values on the 2004 Assessment Roll due to changes through the 2004 PARP. For all jurisdictions, the amount of change was $929 million out of a total of $420,297 million (a change of -0.22 percent).

Percentage Change to General Assessed Values Based on 2004 PARP Decisions

Jurisdiction Code Type	Percentage Change
All Jurisdictions	-0.22
City	-0.17
District	-0.29
Town	-0.14
Village	-0.33
Rural	-0.32

GOAL – CUSTOMER SERVICE AND COMMUNITY RELATIONS: We will provide a level of service that exceeds our customers' expectations and help strengthen the communities we serve by providing timely information regarding the property assessment process.

OBJECTIVE - E-COMMERCE AND ACCESS TO INFORMATION: BC Assessment will meet our customers' needs by providing greater electronic access to data, sharing data with partners, and enhancing the analysis of data. This is consistent with BC Assessment's goal of customer service and community relations.

TARGET – By the end of 2003, BC Assessment will implement advanced measurement programs to ensure uniformity of assessment data/information.

Completed – BC Assessment established an advanced continuous quality improvement program, developed a sophisticated data cleansing program, built a detailed unsold property analysis system, and completed a preliminary study on the use of Multiple Regression Analysis (MRA). Work on this initiative continues through ongoing benchmarking with other North American assessment jurisdictions, further investigation of MRA as an audit tool, and geographical information systems (GIS) audit capability.

TARGET – By the end of 2005, BC Assessment will implement a new information system that will include:

- **ensuring public access to electronic data through the Internet**

Ongoing - BC Assessment provided property owners with access to electronic data through the Internet through Assessments by Address during the appeal period from January to March 15 and will continue to offer this service for the foreseeable future. This public audit tool allows property owners to view their property information and urges the public to contact BC Assessment if discrepancies are found. In addition, the new value*BC* assessment system,

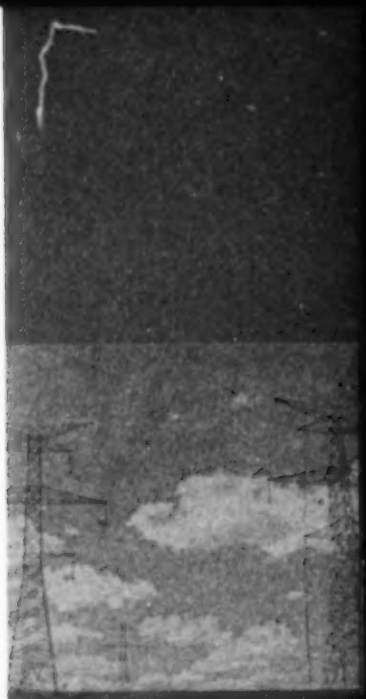
set for implementation in 2005, will provide property owners with access to BC Assessment systems for updating their property information.

- **providing a valuation system that enables analysis**

Ongoing – BC Assessment continues to develop the new value*BC* assessment system set for implementation in 2005.

- **providing integration with geographical information systems**

Ongoing – Integration with geographical information systems (GIS) will be part of the new value*BC* assessment system set for implementation in 2005. BC Assessment will continue to partner mapping services with the Integrated Cadastral Information Society (ICIS) to develop a coordinated and shared approach to provincial mapping services. More than 100 local governments have now joined the ICIS partnership.



GOAL – CUSTOMER SERVICE AND COMMUNITY RELATIONS: We will provide a level of service that exceeds our customers' expectations and help strengthen the communities we serve by providing timely information regarding the property assessment process.

OBJECTIVE - PARTNERSHIPS/LINKS/SHARED SERVICES: BC Assessment will enhance links and partnerships leading to greater efficiencies. This is consistent with BC Assessment's goals of fiscal responsibility and customer service and community relations.

TARGET – By the end of 2004, develop greater links and partnerships with local governments, First Nations, the provincial government, and private sector leading to more efficient and more accurate valuation information.

Completed – BC Assessment continues to develop links and partnerships with all its client groups and customers. For example, we have contracts to provide assessment services for 49 First Nations and in 2003 we released Assessment Link*BC*, a new Internet-based tool enabling local governments to search or create unique reports using BC Assessment data free of charge.

TARGET – By the end of 2005, BC Assessment will share or partner support services through specific shared projects identified in an implementation plan.

Ongoing - BC Assessment continued to partner with the province in sharing services, including network and print services and the Intranet (Employee Portal) project, with Common IT Services (CITS) with the Ministry of Management Services, CivicInfoBC, a local government information web site, BC Online web site, and mapping services with the Integrated Cadastral Information Society.

TARGET – By 2004, non-tax revenues for BC Assessment will be increased to $3.6 million.

Ongoing – BC Assessment's non-tax revenues for 2003 were $3 million.

To achieve our goal of Customer Service and Community Relations, BC Assessment strives to provide user-friendly service for property owners that exceeds our customers' expectations and helps support property owners and local governments in communities across British Columbia. This is consistent with BC Assessment's key values of providing service that is both responsive and sensitive and our commitment to quality in our products, services and work.

In 2003, BC Assessment distributed Assessment Notices and Assessment Notice Inserts to approximately 1.7 million property owners in BC. The Inserts were printed and displayed on our web site in 12 different languages. The Insert answers common questions and guides property owners on ways they can access further information.

Additionally, we continue to work at our previous commitment to improve electronic access to information by the public. For example, public information supporting the release of the 2004 Assessment Notice was coordinated into a single area on the BC Assessment public web site at www.bcassessment.bc.ca. Plain language information on property assessment in British Columbia is also available on the web site year-round.

To further improve electronic access to information by the public, BC Assessment again offered Assessments by Address as a search function on the public web site, in addition to having print copies available at libraries, municipal halls, government agencies and area offices. This service was widely advertised through media coverage and the Assessment Notice Insert and is in line with our commitment to be accountable for our actions and results.

Each Area Office has a dedicated page on the main web site, where property owners can find information specific to their geographic area. This includes an Area News Release with information such as year-to-year values on typical houses and a general explanation of how the market value of different property types was determined, as well as contact information and related links.

As part of its planning to implement a new Information Systems Plan (ISP), BC Assessment began introducing new products to improve customer service. In 2003, the company developed and released a new tool for local governments called Assessment Link*BC*. This product enables municipal and regional governments to search or create unique reports using BC Assessment data free of charge via the Internet. Assessment Link*BC* provides local governments with timely property assessment information to use when making decisions on behalf of their communities.

Under its ISP implementation plan, BC Assessment also continued its efforts to improve and integrate Geographical Information Systems (GIS) and mapping throughout the province. BC Assessment is a partner in the provincial Integrated Cadastral Information Society (ICIS) and remains committed to a coordinated and shared approach to provincial mapping services. A dynamic GIS component will comprise the new value*BC* computer system being developed which will ultimately improve customer service to local governments and other clients as these initiatives are integrated in the future.

By continuing to expand and enhance our electronic information services, BC Assessment is meeting customer expectations.

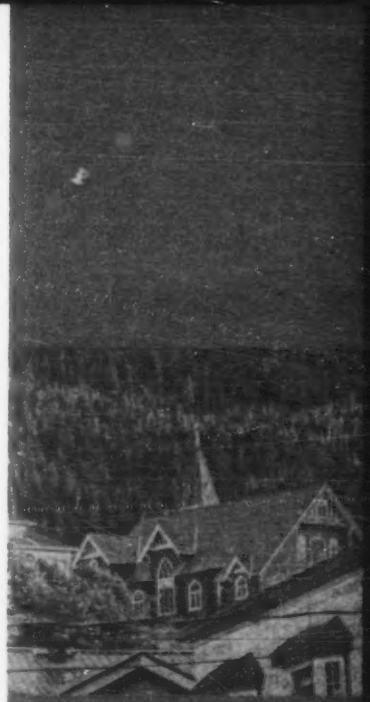
GOAL – CUSTOMER SERVICE AND COMMUNITY RELATIONS:

We will provide a level of service that exceeds our customers' expectations and help strengthen the communities we serve by providing timely information regarding the property assessment process.

OBJECTIVE - SELF-REPORTING OF INFORMATION:
BC Assessment will encourage property owners to access their data and input information directly to our system. This is consistent with BC Assessment's goals of product quality and uniformity and customer service and community relations.

TARGET – Commencing in 2003, property owners will have access to our systems for updating their property information.

Ongoing – BC Assessment provided property owners with access to electronic data via the Internet through Assessments by Address during the appeal period from January to March 15 and will continue to offer this service for the foreseeable future. This public audit tool allows property owners to view their property information and urges the public to contact BC Assessment if discrepancies are found. In addition, the new assessment system, set for implementation in 2005, will provide property owners with access to BC Assessment systems for updating their property information.



GOAL – CUSTOMER SERVICE AND COMMUNITY RELATIONS: We will provide a level of service that exceeds our customers' expectations and help strengthen the communities we serve by providing timely information regarding the property assessment process.

OBJECTIVE – PLAIN LANGUAGE LEGISLATION:
BC Assessment will recommend to government changes to assessment legislation that are clear, concise, and simplified. This is consistent with BC Assessment's goal of customer service and community relations.

TARGET – By the end of 2003, BC Assessment will make recommendations to rewrite the *Assessment Act* and Regulations to clarify and simplify the *Act's* wording so that it is better understood by all taxpayers.

Ongoing – In 2003, work was underway on a report that will make recommendations to rewrite the *Assessment Act* and Regulations to clarify and simplify the *Act's* wording; work on this initiative will continue in 2004.

GOAL – FISCAL RESPONSIBILITY:

The average per property cost for assessment services will continue to be reduced for the taxpayer.

OBJECTIVE – ALL BC ASSESSMENT OBJECTIVES INCLUDE A FISCAL RESPONSIBILITY COMPONENT:

The average per property cost for assessment services will continue to be reduced for the taxpayer.

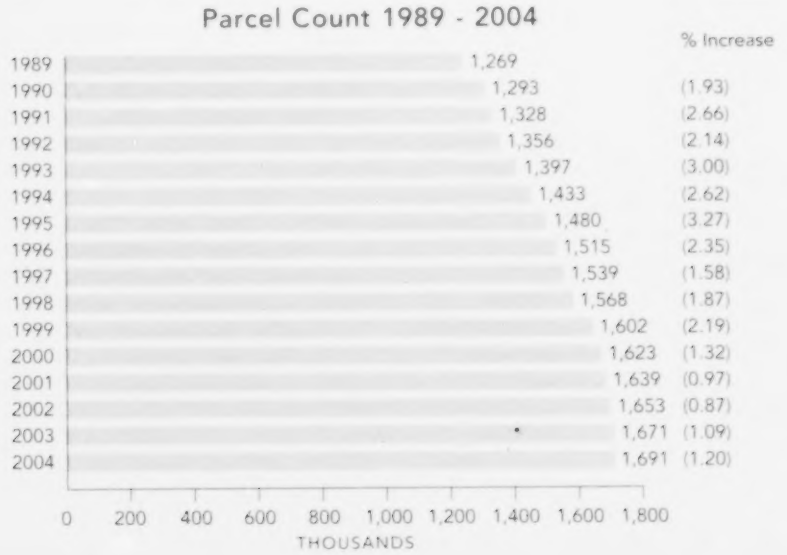
Over the course of 2003, BC Assessment continued to work on reducing the average cost of assessment per folio. Some activities included:

- Implementation of the Information Systems Plan began in 2002 and continued in 2003; a new information system will be implemented in 2005.
- Office amalgamation saw the Chilliwack regional office close. The office closure was accomplished with minimal disruption and was seamless to property owners and stakeholders.

PARCEL COUNT

In 2004, BC Assessment issued assessment notices for 1,691,300 properties in British Columbia – approximately 20,000 more than in 2003.

Over the previous ten years, the number of parcels (properties) in the province has increased an average of 1.8 per cent per year. This equates to adding a community approximately the size of the cities of Victoria, New Westminster or Port Coquitlam to the assessment base annually.



GOAL – HUMAN RESOURCES LEADERSHIP:

We will foster a climate that encourages professional development and continuing corporate success.

OBJECTIVE – ALL BC ASSESSMENT OBJECTIVES INCLUDE A HUMAN RESOURCES COMPONENT:

In 2003, BC Assessment formed specialized teams and reorganized operations along functional lines following a workforce reduction of 20 percent. BC Assessment realigned duties to increase efficiency and provide seamless service across area boundaries while operating at lower staffing levels. We accomplished these goals in 2003 by implementing a new corporate staffing strategy to balance resource allocation across the province and employing a temporary workforce to collect property information.

BC Assessment remains committed to learning; we delivered a Leadership Training Program for managers to help build effective new teams to support the organizational re-structuring. Team-building training sessions were also delivered to employees in local offices, and we identified the skills and leadership competencies required for specific jobs to support a more efficient recruitment model. This is consistent with our stated value of working together as one team.

Two new positions, the Senior Appraiser and the Property Information Collector, were developed to meet the needs of the new corporate structure allowing greater flexibility and responsiveness to change.

Additionally, BC Assessment continued succession planning to prepare for the anticipated number of retirees amongst our mature long-term workforce. The Human Resources Division prepares detailed plans to forecast staff turnover and integrates this with the staffing strategy.

For the third consecutive year, BC Assessment continued its Continuous Improvement Measures (CIM) program. This initiative,

designed by BC Assessment, statistically measures levels of improvement within staff work groups. BC Stats surveyed staff using Internet-based technology to measure a variety of factors to determine how well work groups are advancing towards our corporate vision. The results are used each year to help develop improvement plans within the organization.

A new gender-neutral job evaluation plan was developed and implemented in 2003 to achieve equity throughout the organization. BC Assessment and the Canadian Union of Public Employees, Local 1767 successfully negotiated and ratified a new two-year Collective Agreement in 2003.

We strive to be an employer of choice, and our low turn-over and sick leave rates reflect our commitment to a balance between staff personal and professional lives. BC Assessment will continue to foster a climate that encourages professional development, continued corporate success and commitment to our shared corporate vision and values.

ALIGNMENT WITH GOVERNMENT'S STRATEGIC PLAN

BC Assessment supports the government's vision and core values through its vision, mission, and values. BC Assessment's values of quality, accountability, service, and teamwork accentuate the government's stated values of integrity, fiscal responsibility, accountability, respect, and choice.

This Annual Service Plan Report is consistent with government's strategic plan and supports the three provincial goals of a strong and vibrant provincial economy; a supportive social infrastructure; and safe, healthy communities and a sustainable environment. BC Assessment produces fair, equitable, and uniform property assessments that provide the basis upon which local governments and other authorities raise approximately $4.5 billion to support a multitude of public services. Through this process, BC Assessment supports the provincial economy and the communities of British Columbia.

BC Assessment used the government strategic plan as the guiding document to develop a strategic plan that outlines the goals, objectives, performance measures, and targets for this Crown agency. As with the government, BC Assessment's goals and objectives were developed in the context of fiscal responsibility and maintaining the support for communities that provide services for health and education.

MANAGEMENT DISCUSSION AND ANALYSIS

BC Assessment's mandate is clearly set out in governing legislation:

> "The purpose of the authority is to establish and maintain assessments that are uniform in the whole of British Columbia in accordance with the *Assessment Act*."
>
> Section 9, *Assessment Authority Act*

In 2003, BC Assessment produced annual market value assessment rolls and notices for nearly 1.7 million properties in British Columbia. The assessment rolls provide an independent, fair, and equitable tax base from which local governments and the provincial government raise approximately $4.5 billion in property taxes compared to $4 billion in 2002. Of this money, $2.5 billion is collected for local government and $2 billion is collected for schools and provincial general revenue; in 2002, $2.3 billion was collected for local government and $1.7 billion was collected for schools and provincial general revenue. Property tax provides between 40 and 60 percent of funding for local governments and approximately 30 percent funding for schools.

The market value property assessment system is very stable. Stable assessments give local government and the province a secure base on which to apply taxes. Amendments to property assessments by the Property Assessment Appeal Board (PAAB) have minimal impact on local government tax revenues, accounting for less than 25 cents for every $1,000 of tax revenue collected.

Property assessments form the basis of distributing property tax for 1,946 different taxing jurisdictions in British Columbia. In addition, BC Assessment has contracts to perform assessment services for 49 of the 51 First Nations that have authority to levy property taxes.

BC Assessment is funded through property tax levies. Each year, BC Assessment imposes and levies a tax upon all taxable property in the province (except for some

exemptions). In 2003, levy rates were set to raise $59.4 million from existing taxpayers and $1.3 million from new construction. In 2002, levy rates raised $60 million from existing taxpayers and $1 million from new construction.

BC Assessment funds the costs of the appeal process through the Ministry of Sustainable Resource Management, but does not receive any grants from the government. Under subsection 17(2) of the *Assessment Authority Act*, BC Assessment's annual tax levies are to be at rates sufficient to maintain the operating fund. The operating fund is the total amount required to meet the annual operating and capital expenses of BC Assessment and the cost of complaints and appeals to the Property Assessment Review Panels (PARP) and the Property Assessment Appeal Board (PAAB).

Under subsection 20(5) of the *Assessment Authority Act*, BC Assessment may, "until receipt of the proceeds of the taxes...borrow an amount not exceeding the proceeds of the taxes...and the loan must be repaid from the proceeds of the taxes." The Ministry of Finance acts as the fiscal agent of BC Assessment.

Corporate Performance and the External Business Environment

For the 2003 fiscal year, most strategic goals and targets as outlined in the 2003-2005 Service Plan were on schedule. BC Assessment is recognized as a model assessment organization. In 2003, we continued with the new Information Systems Plan that will direct the systems development and implementation through 2005. A new data mart called Assessment Link*BC* will allow our customers access to data and reports from BC Assessment. In 2003, BC Assessment continued with reorganized operations and creating specialized teams to value

major market properties throughout the province. Specialization will be expanded in the future to ensure uniformity and consistency of assessments. These initiatives are consistent with our mission to produce uniform property assessments that form the basis for local and provincial taxation while providing information to assist people when making real estate decisions. BC Assessment is performing very well, and will continue to improve. These initiatives were accomplished within budget while maintaining our high standards of quality for the assessment roll. BC Assessment ended the year favourable to budget.

The external business environment for BC Assessment is essentially the residential and commercial real estate markets. Overall in British Columbia, there was an increase in property values. Certain geographic locations have increased significantly in property values, such as the Lower Mainland and southern Vancouver Island. There has been large market increases in residential properties in these areas. Specific types of properties have also grown significantly, such as waterfront properties throughout the province. The number of properties that BC Assessment valued grew again with the increase in the residential market and new construction while permanent staff levels have decreased.

Highlights of key results of operations and changes in financial conditions for 2003 compared to 2002 are as follows:

- BC Assessment experienced an excess of revenue over expenditure for the year 2003 of $3 million compared to $1.7 million in 2002.
- Following the 2002 reduction in the number of full time regular employees from 689 to 558, 2003 was the first year that the corporation hired seasonal temporary employees to assist with property information collection.

- Technology and systems upgrade expenditures were made in support of a multi-year (to 2005) Information Systems Plan. In 2003, customization of the new assessment system was well underway.
- In 2003, capital expenditures totalled $4.7 million compared to $2.7 million in 2002. Over $4 million of the 2003 amount was for software and hardware in support of the Information Systems Plan.

Key Financial and Operating Statistics

Statement of Revenue and Expenditure (in $000's) Year Ended December 31	2001	2002	2003	2004	2005
Revenue:					
Tax levies	61,849	62,175	62,271	61,267	60,366
Interest and other revenue	3,523	3,745	3,465	3,982	4,276
	65,372	65,920	65,736	65,249	64,642
Expenditures	62,419	64,196	63,845	61,163	62,644
Excess of revenue over expenditures	2,953	1,724	1,891	4,086	1,998

Capital Expenditures (in $000's) Year Ended December 31	2001	2002	2003	2004	2005
	4,749	2,729	2,118	3,082	3,149
Approved number of regular FTE (Full Time Equivalent) Staff	558	558	689	689	685

Key Financial and Operating Statistics

Statement of Revenue and Expenditure (in $000's) Year Ended December 31	2003	2002	2001	2000	1999
Revenue:					
Tax levies	61,849	62,175	62,271	61,267	60,366
Interest and other revenue	3,523	3,745	3,465	3,982	4,276
	65,372	65,920	65,736	65,249	64,642
Expenditures	62,419	64,196	63,845	61,163	62,644
Excess of revenue over expenditures	2,953	1,724	1,891	4,086	1,998

Capital Expenditures (in $000's) Year Ended December 31	2003	2002	2001	2000	1999
	4,749	2,729	2,118	3,082	3,149

Approved number of regular FTE (Full Time Equivalent) Staff	558	558	689	689	685

In the fall of 2002, BC Assessment prepared a budget for the new staffing and business model that was under development in support of the corporate strategy following the Core Review process. BC Assessment forecasted a $1.4 million deficit but instead finished the year with a $3 million excess of revenue over expenditures. Being the first year of planning for the new staffing and business model, $3.2 million of this favourable variance relates to:

- Lower than planned levels of temporary employees impacting related costs such as salaries and travel;
- Changes in the timing and approaches of work plans;
- Focusing on priority initiatives; and
- Continuing to review cost-efficiencies in all areas.

The delay of implementing the new Information Systems Plan and assessment system accounted for about $1.1 million of the favourable variance.

MAJOR CHALLENGES AND OPPORTUNITIES FACING BC ASSESSMENT

The major challenges and opportunities facing BC Assessment can be categorized under the following topics. This presents an internal and external assessment of the risks, opportunities, and challenges for the future and how BC Assessment will meet these challenges.

Risk Management

BC Assessment has adopted the provincial government's Enterprise-wide Risk Management strategy. Through input from the Risk Management Branch and the Office of the Comptroller General Internal Audit and Advisory Services, BC Assessment started to implement Enterprise-wide Risk Management in 2003 and will continue this implementation in 2004. This will allow BC Assessment to have a structured and disciplined approach to risk management and allow the effective management of potential opportunities. This initiative aligns

strategy, processes, people, and technology to effectively manage the uncertainties faced by BC Assessment.

BC Assessment's stakeholders are continually increasing their expectations for products, services, and assessment roll quality. As a result, BC Assessment executive and staff routinely identify risk in project-specific management plans. In order to be complete, our project management plans must identify risk, determine the degree of risk, and develop methods to mitigate risk. Examples of where BC Assessment has proactively identified future risks include:

- The Human Resources Division has prepared detailed plans to forecast staff turnover based on the increasing number of retirees amongst our mature workforce.
- The Community Relations Division continually manages risks associated with public information campaigns, media issues and other communications initiatives to help ensure information is portrayed fairly, accurately and in a timely manner to the media and our stakeholders.
- The Information Services Division developed a detailed project management plan for the multi-year Information Systems Plan that included a comprehensive mitigation section that clearly defines the project schedule, general themes for improvement, key assumptions, costs and resources.
- The Executive Management Team developed guidelines to delegate authority in the absence of the Chief Executive Officer and/or Executive Directors to ensure BC Assessment's operations will be maintained with minimal disruption.

Capacity

In 2003, BC Assessment produced the 2004 Assessment Roll by the December 31 deadline and favourable to budget while facing the following capacity challenges:

- Valuing 20,000 more properties in 2003;

- Vast organizational changes including specialization and developing a new assessment information system;
- Utilization of seasonal temporary employees for the first time following a reduction in full time regular employees by approximately 20 percent in 2002;
- Increasing customer awareness of rising property values and a volatile real estate market; and
- Including all major new construction and development, worth $10.9 billion, in the 2004 Assessment Roll.

BC Assessment was able to achieve these results through:

- Leadership and strategic planning at the board, executive, and local office levels;
- A rigorous project management approach;
- A professional, motivated, and team-oriented workforce;
- Partnerships with all levels of government, stakeholders, and clients.
- Innovative and efficient valuation methodologies; and
- Advanced technical capabilities through the new value*BC* assessment information system.

Benchmarking

BC Assessment benchmarks internal valuation processes and practices against selected North American assessment jurisdictions. The results from this benchmarking process allow BC Assessment to continuously improve operating efficiency in controlling assessment costs ($65.5 million forecasted through 2005), while providing local governments and the provincial government with $4.5 billion annually in property taxes. The Consumer Price Index adjusted cost per property for assessment in British Columbia has been decreasing since 1977, and compares favourably with other jurisdictions that provide a comparable level of service in a similar environment.

Using data from 2002, the following statistics compare BC Assessment to nine other Canadian assessment jurisdictions:

- BC Assessment staff handle the highest average actual value per person at just over $750 million dollars each; the next closest average is $642 million per staff member.
- BC has the highest average assessed property value at $251,349.
- BC Assessment has the third highest ratio of properties per staff member at 2,995.
- Complaints in BC were 1.22 percent in 2002; four jurisdictions had a lower percentage (0.45 percent to 1.09 percent), and five were higher (2.03 percent to 4.64 percent).

Changing Stakeholder Expectations

BC Assessment's stakeholders are continually increasing their expectations for products, services, and Assessment Roll quality. Local governments, taxpayers, and commercial stakeholders are placing higher demands on the Assessment Roll with regard to uniformity, consistency, and accuracy. BC Assessment faces the challenge of applying current assessment legislation in the face of changing classifications in many BC communities. The provincial government has increasing expectations and requirements of Crown corporations. For BC Assessment, these include reporting its financial responsibilities, overview of strategic planning and performance monitoring and making these documents available to the public, and advancement of broader social, environmental, and economic development objectives. In meeting these expectations, BC Assessment must maintain the independence of the assessment function.

Demographics and Succession Planning

The population demographics for British Columbia indicate an aging population. This is reflected in the workforce of BC Assessment and over the next five years approximately 20 percent of staff will be eligible to retire. The projected number of possible retirements creates several important challenges and opportunities and highlights the need for the ongoing succession program.

Changing Staff Expectations

In today's workplace, employees expect meaningful work, empowerment, positive leadership, and growth in learning. BC Assessment continues to address these expectations through progressive human resources initiatives while maintaining a high and consistent level of service to our clients.

Training and Staff Development

The changing expectations of our stakeholders require staff training that is: high in quality, provides mentoring and support, timely, and effective. The training plan provides the direction for current and future training needs at BC Assessment. BC Assessment will promote leadership in staff development to fulfill its current and future training needs.

Technology

Technological change is continuing to impact the assessment field. It is creating opportunities for greater efficiency as well as challenges in terms of capital costs and staff training. The current legacy information system is not flexible enough to meet the current and future operational and marketing needs. A new information system will be implemented in 2005.

Information Transparency

Our stakeholders must have confidence in the products and services that we provide. Access to information is an important key to the relationship between BC Assessment and our clients, as well as an important operational issue between offices and divisions. BC Assessment is committed to providing quality information to our stakeholders. BC Assessment, through a new information system, will ensure greater public access to electronic data through the Internet.

Financial Constraints

Given the fact that BC Assessment is reliant on property tax levies for the largest part of its revenues, BC Assessment is subject to fiscal constraints and must become increasingly more efficient and cost-effective in its operation. The number of properties that must be assessed annually will continue to grow. In spite of the minimal cost to taxpayers, BC Assessment is committed to reducing its reliance on taxpayers through implementing cost-effective operations and creative and effective marketing initiatives.

Managing Change

Change is the norm in today's world. BC Assessment is addressing change, both internally and externally, through leadership in strategic direction as presented through BC Assessment's 2004-2006 Service Plan and includes service delivery models; E-commerce and access to information; partnerships, links, and shared services; self-reporting of information; plain language legislation; and a streamlined, integrated, and efficient appeal system. Major initiatives in these objectives include planning and implementing a new information system, implementing Continuous Improvement Measures, providing succession planning and implementation, creating educational programs, and reviewing and implementing valuation policy. BC Assessment will also manage

change with our external stakeholders through partnerships with local governments and clients.

Community Relations

Increasingly, BC Assessment will need to be competitively minded and flexible in order to develop more partnership opportunities in today's market. BC Assessment will continue its support to local governments and the communities that they support.

Marketing

BC Assessment has put in place an executive management structure to enhance its marketing endeavours. BC Assessment will seek to reduce its reliance on taxation revenues.

First Nations Issues

First Nations of British Columbia are assuming property taxation responsibilities traditionally provided by the provincial and local governments. As property taxation becomes increasingly important, opportunities will be created for BC Assessment to strengthen and expand its relations with First Nations. Services that can be provided include consultation, assessment, and related products.

Audited Financial Statements of

BRITISH COLUMBIA ASSESSMENT AUTHORITY

Year ended December 31, 2003

BRITISH COLUMBIA ASSESSMENT AUTHORITY
STATEMENT OF MANAGEMENT RESPONSIBILITY

The financial statements of the British Columbia Assessment Authority ("BC Assessment") for the year ended December 31, 2003 have been prepared by management in accordance with Canadian generally accepted accounting principles consistently applied and appropriate in the circumstances. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized in the notes to financial statements.

Management is responsible for the preparation of the financial statements and has established a system of internal controls to provide reasonable assurance that assets are safeguarded, transactions are properly authorized, and financial records provide reliable information for preparation of financial statements.

The Board of Directors carries out its responsibility for the review of the financial statements. The Board meets with management and the external auditor to discuss the results of audit examinations and financial reporting matters. The external auditor has full access to the Board, with and without the presence of management.

The Auditor General of British Columbia, the external auditor of BC Assessment, has performed an independent audit of the financial statements of BC Assessment in accordance with generally accepted auditing standards. The Auditor's Report outlines the scope of this independent audit and his opinion on the financial statements of BC Assessment.

Doug Rundell
CHIEF EXECUTIVE OFFICER
ASSESSMENT COMMISSIONER

Bruce Turner
EXECUTIVE DIRECTOR
CORPORATE SERVICES

REPORT OF THE AUDITOR GENERAL OF BRITISH COLUMBIA

To the Board of Directors of the British Columbia Assessment Authority, and

To the Minister of Sustainable Resource Management, Province of British Columbia:

I have audited the balance sheet of the *British Columbia Assessment Authority* as at December 31, 2003 and the statements of revenue and expenditure, equity and cash flows for the year then ended. These financial statements are the responsibility of the Authority's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the *British Columbia Assessment Authority* as at December 31, 2003 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Wayne Strelioff

Victoria, British Columbia
March 4, 2004

Wayne Strelioff, FCA
AUDITOR GENERAL

BRITISH COLUMBIA ASSESSMENT AUTHORITY

Balance Sheet

(in $000s)
December 31, 2003

	2003	2002
Assets		
Current assets:		
Cash and cash equivalents	19,684	19,550
Accounts receivable	587	1,091
Prepaid expenses	355	140
	20,626	20,781
Capital assets (note 2)	9,015	6,667
	29,641	27,448
Liabilities and Equity		
Current liabilities:		
Accounts payable and accrued liabilities	6,997	7,846
Current portion of long-term liabilities	95	100
	7,092	7,946
Long-term liabilities:		
Employees' past benefits	124	116
Employees' future benefits	1,874	1,788
	1,998	1,904
Equity:		
Equity in capital assets	9,015	6,667
Equity from operations - appropriated	5,000	8,000
Equity from operations - unappropriated	6,536	2,931
	20,551	17,598
Commitments (note 7)		
Contingent liability (note 8)		
	29,641	27,448

The accompanying notes are an integral part of these financial statements.

On behalf of the Board

DIRECTOR

DIRECTOR

BRITISH COLUMBIA ASSESSMENT AUTHORITY

Statement of Financial Position

	2003	2002
Assets		
Current assets		
Cash and cash equivalents	19,684	19,559
Accounts receivable	587	1,091
Prepaid expenses	355	140
	20,626	20,781
Capital assets (note 2)	9,015	6,667
	29,641	27,448
Liabilities and Equity		
Current liabilities		
Accounts payable and accrued liabilities	6,997	7,846
Current portion of long-term liabilities	95	100
	7,092	7,946
Long-term liabilities		
Employees' past benefits	124	116
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	1,998	1,904
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Equity from operations – appropriated	5,000	8,000
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	20,551	17,598
Commitments (note 7)		
Contingent liability (note 8)		
	29,641	27,448

The accompanying notes are an integral part of these financial statements.

On behalf of the Board

Director

Director

BRITISH COLUMBIA ASSESSMENT AUTHORITY

Statement of Revenue and Expenditure

(in $000s)
Year ended December 31, 2003

	2003	2002
Revenue:		
Tax levies	61,849	62,175
Other (note 4)	3,055	3,293
Investment	468	452
	65,372	65,920
Expenditure:		
Salaries and benefits	42,450	45,785
Office premises	4,495	4,607
Professional and special services	5,304	4,892
Office	3,435	2,784
Travel	2,567	1,851
Appeal costs (note 5)	1,700	1,632
Interest (note 6)	79	76
Loss on disposal of capital assets	2	219
Amortization	2,387	2,350
	62,419	64,196
Excess of revenue over expenditure for the year	2,953	1,724

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA ASSESSMENT AUTHORITY

Statement of Equity

(in $000s)
Year ended December 31, 2003

	Capital Assets	Appro-priated (note 3)	Unappro-priated	2003	2002
Equity, beginning of year	6,667	8,000	2,931	17,598	15,874
Excess (deficiency) of revenue over expenditure for the year	(2,389)	–	5,342	2,953	1,724
Transfers to equity in capital assets	4,737	–	(4,737)	–	–
Transfers during year	–	(3,000)	3,000	–	–
Equity, end of the year	9,015	5,000	6,536	20,551	17,598

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA ASSESSMENT AUTHORITY

Statement Of Cash Flows

(in $000s)
Year ended December 31, 2003

	2003	2002
Cash provided by (used in):		
Operations:		
Excess of revenue over expenditure for the year	2,953	1,724
Items not involving cash:		
Amortization	2,387	2,350
Loss on disposal of capital assets	2	219
Decrease in employees' past benefits	(4)	(29)
Increase (decrease) in employees' future benefits	92	(368)
Changes in non-cash operating working capital (note 9)	(559)	2,729
	4,871	6,625
Investing:		
Acquisition of capital assets	(4,749)	(2,729)
Proceeds on disposal of capital assets	12	73
	(4,737)	(2,656)
Increase in cash	134	3,969
Cash and cash equivalents, beginning of year	19,550	15,581
Cash and cash equivalents, end of year (note 9)	19,684	19,550

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA ASSESSMENT AUTHORITY

Notes to Financial Statements

Year ended December 31, 2003

The British Columbia Assessment Authority ("BC Assessment") was established in 1974 by the Province of British Columbia with the enactment of the Assessment Authority Act. The purpose of BC Assessment is to establish and maintain assessments that are uniform in the whole of the province in accordance with the Assessment Act.

1. Significant accounting policies:

The financial statements of BC Assessment have been prepared by management in accordance with Canadian generally accepted accounting principles. The following is a summary of the significant accounting policies used in the preparation of these financial statements.

(a) Cash and cash equivalents:

Cash and cash equivalents include deposits in banks, certificates of deposit and short-term investments with original maturities of three months or less at the date of purchase, less bank overdrafts.

(b) Capital assets:

Capital assets are carried at cost less accumulated amortization. Amortization is determined at rates, which will reduce original cost to estimated residual value over the useful life of the asset. New systems under development are not amortized until they are put into production. The annual rates used to compute amortization on a straight-line basis are as follows:

Asset	Rate
Buildings	5%
Furniture and equipment	20%-30%
Assessment system software	10%
Other software	100%
Motor vehicles	20%
Leasehold improvements	Over the term of the lease

1. Significant accounting policies (continued):

(c) Short-term investments:

Short-term investments are recorded at the lower of cost and market value.

(d) Employees' past benefits:

At the time of the formation of the British Columbia Assessment Authority, BC Assessment negotiated an agreement with those designated employees whose previous working agreements contained clauses that called for payment of certain benefits upon death, retirement or termination of employment. The benefits under the agreement are recognized as a long-term liability, with an amount equal to payments due within the immediate twelve months following the statement date segregated and recognized as a current liability. Adjustments to the liability resulting from changes in salary rates are charged to the current year. Payments of benefits are treated as a reduction of the liability.

(e) Employee benefit plans:

BC Assessment has defined benefit pension plans; retirement benefits plans and defined health care plans for substantially all employees.

BC Assessment and its employees contribute to the Public Service Pension Plan in accordance with the Public Sector Pension Plans Act. The British Columbia Pension Corporation administers the plan, including payment of pension benefits to employees to whom the act applies. The Public Service Pension Plan is a multi-employer, defined benefit plan. Under joint trusteeship, the risk and reward associated with the Plan's unfunded liability or surplus is shared between the employers and the plan members and will be reflected in their future contributions. The most recent actuarial valuation (March 31, 2002) has determined the Plan is in a surplus position. All employee future benefits funded through the Public Service Pension Plan are accounted for prospectively.

Outside of the Public Service Pension Plan, BC Assessment annually accrues the future obligation under the defined retirement benefit plan as the employees render the services necessary to earn the benefit. Management using an estimate of salary escalation and expected retirement ages calculates the cost of the defined retirement benefit. The recorded liability represents these estimated future costs discounted to a present value using market interest rates applicable to BC Assessment.

1. Significant accounting policies (continued):

(f) Revenue:

BC Assessment, by by-law and subject to the prior approval of the Lieutenant Governor in Council, each year imposes and levies a tax upon all taxable property in the province, but excluding property that is taxable for school purposes only by special Act. A copy of this by-law is forwarded to the Tax Collector of every municipality in the province and to the Surveyor of Taxes in order that the taxes so levied will be placed on the tax rolls. The proceeds of the taxes so levied and collected by the municipalities or the Minister of Provincial Revenue constitute BC Assessment's tax levies revenue.

Tax levies are recognized when taxes are collected by the municipality or the Minister of Provincial Revenue, at which time they become due to BC Assessment.

(g) Measurement uncertainty:

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and other expenditure during the year. Items requiring the use of significant estimates include employees' future benefits and various other expenditure accruals. Actual results could differ from these estimates.

2. Capital assets:

(in $000s)	Cost	Accumulated Amortization	2003 Net Book Value	2002 Net Book Value
Land	446	–	**446**	446
Buildings	2,519	840	**1,679**	1,805
Furniture and equipment	15,268	12,553	**2,715**	3,316
Assessment system software	4,270	177	**4,093**	895
Other software	141	141	–	–
Motor vehicles	1,488	1,488	–	93
Leasehold improvements	149	67	**82**	112
	24,281	15,266	**9,015**	6,667

3. Equity from operations - appropriated:

BC Assessment budgeted significant expenditures towards technology and system upgrades over the four year period ending December 31, 2005. The Board of Directors established that partial funding for these costs be provided from accumulated equity from operations. The appropriated amount of $5,000,000 (2002 - $8,000,000) has been separately classified as a component of equity to reflect this direction by the Board. The reduction in the appropriation reflects the required funding to complete the project.

4. Other revenue:

Included in other revenue in 2002 were net proceeds of $380,000 from a litigation settlement for building remediation to correct water leakage problems.

5. Appeal costs:

Section 17 of the Assessment Authority Act requires BC Assessment to pay the amount requisitioned by the Province to cover the anticipated costs of appeals to the Property Assessment Review Panel and the Property Assessment Appeal Board. Under subsection 17(6), the amount requisitioned is paid in quarterly installments. Subsection 17(7) allows for the final instalment to be adjusted to reflect the actual costs to the Province of the appeals. For 2003, the actual costs of the appeals are not expected to differ materially from the amounts requisitioned.

6. Financing:

Under subsection 20(5) of the Assessment Authority Act, BC Assessment may, "until receipt of the proceeds of the taxes...borrow an amount not exceeding the proceeds of the taxes...and the loan must be repaid from the proceeds of the taxes".

The maximum borrowings by BC Assessment during 2003 were $ 16,994,848 (2002: $18,495,977).

7. Commitments:

BC Assessment is committed to make payments under operating leases and contracts as follows:

(in $000s)	Premises leases	Other contracts
2004	3,867	3,140
2005	3,170	1,783
2006	2,631	52
2007	1,966	
2008	1,661	
2009-2014	3,260	
	16,555	4,975

8. Contingent liability:

BC Assessment entered into two licensing agreements for the provision of assessment information. The agreements include a provision requiring BC Assessment to refund fees in the event that the corporation is required to terminate the agreement or modify it because of legislative change, such that the assessment information can no longer be provided substantially as contemplated by the agreement. This provision for one agreement expired in 2003. Should this article be invoked for the other agreement, BC Assessment will be required to provide a refund of 75% (2002-100%) of fees paid. At December 31, 2003, the amount of the potential refund is $380,066 (2002 - $571,385).

9. Supplemental cash flow information:

(a) Major components of cash and cash equivalents are as follows:

(in $000s)	2003	2002
Cash	18	(30)
Short-term investments	19,666	19,580
Cash and cash equivalents, end of year	19,684	19,550

(b) Changes in non-cash working capital:

(in $000s)	2003	2002
Current assets:		
Accounts receivable	504	(327)
Prepaid expenses	(215)	273
Current liabilities:		
Accounts payable and accrued liabilities	(848)	2,783
	(559)	2,729

10. Related party transactions:

In the normal course of operations, BC Assessment entered into transactions with the province and certain Crown corporations, predominantly at prevailing market prices and credit terms.

The Ministry of Finance acts as fiscal agent of BC Assessment. Through this agreement, BC Assessment paid interest charges of $71,150 (2002: $72,704) on short-term borrowings.

BC Assessment invests through British Columbia Investment Management Corporation. During the year, BC Assessment received investment revenue of $447,575 (2002: $436,941) on short-term investments.

The statement of revenue and expenditure, and equity includes the following transactions with related parties:

(in $000s)	2003	2002
Other revenue	256	277
Payments for:		
Appeal costs	1,700	1,632
Computing services	541	560
Postal services	147	120
Other services	249	335

Assets (liabilities) at December 31 with related parties were:

(in $000s)	2003	2002
Short-term investments	19,665	19,580
Accounts receivable	27	46
Accounts payable	(155)	(107)

11. Comparative figures:

Certain 2002 comparative figures have been reclassified to conform to the financial statement presentation adopted in the current year.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

BC Assessment is a publicly-funded corporation constituted under the *Assessment Authority Act* and governed by a Board of Directors. The Board of Directors of BC Assessment provides policy direction and performance review and the Chief Executive Officer and Assessment Commissioner has responsibilities for valuation and operational matters.

Members of the Board are:

Olga Ilich – Richmond, Chair
Bill Baird – Greenwood
David Clark – Duncan
Carol Kerfoot – Vancouver
Chris Nicolls – Vancouver
Helen Sparkes – New Westminster
Lillian White – Delta

Board Committees engage in regular and detailed review of policies, issues, and corporate finances and make recommendations to the Board, where decisions are made.

The Board Committees are:

The Policy, Planning and Service Audit Committee

- This committee is a standing Committee of the Board of Directors which deals with all matters pertaining to the Performance Plan, the service audit, and inter-governmental and community policies.
- The members of this Committee are: Olga Ilich (Chair), Bill Baird, Carol Kerfoot, and Helen Sparkes.

The Human Resources and Education Committee

- This committee is a standing Committee of the Board of Directors which deals with all matters of human resources, training, and education. The Committee also acts as a reference group during negotiations regarding the collective agreement.
- The members of this Committee are: Helen Sparkes (Chair), Chris Nicolls, and Bill Baird.

The Audit and Finance Committee

- This committee is a standing Committee of the Board of Directors which deals with all matters relating to financial policies and the annual budget.
- The members of this Committee are: Chris Nicolls (Chair), Lillian White, and David Clark.

The Governance Committee

- This committee of the Board of Directors reviews, monitors, and reports on Board effectiveness and deals with all matters relating to governance.
- The members of this Committee are: Carol Kerfoot (Chair), David Clark, Lillian White, and Olga Ilich.

The Executive Committee

- This standing Committee of the Board of Directors deals with those issues that do not fall within the responsibility of a specific Committee, or issues that cross over the work of a number of Committees.
- The members of this Committee are: Olga Ilich (Chair), Helen Sparkes, Chris Nicolls, Carol Kerfoot, and Doug Rundell (CEO and Assessment Commissioner).

BC Assessment Board of Directors has adopted the guiding principles included in the provincial government's Governance Framework which provide an understanding of the roles and responsibilities for all parties that are part of the Crown corporation governance environment:

- Stewardship, Leadership and Effective Functioning of the Board
- Clarity of Roles and Responsibilities
- Openness, Trust and Transparency
- Service and Corporate Citizenship
- Accountability and Performance
- Value, Innovation and Continuous Improvement

These principles underlie good corporate governance and form the foundation for the development of a sound governance structure.

DIRECTORY

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Chief Executive Officer and
Assessment Commissioner
Doug Rundell

Corporate Secretary, Coordinator
of Corporate Planning, and
Executive Assistant to the CEO/
Assessment Commissioner
Kevin Burr

Executive Director
Policy, Audit and Legal Services
John Collins

Executive Director
Assessment
Connie Fair

Executive Director
Assessment
Ed Norman

Executive Director
Corporate Services
Bruce Turner

GLOSSARY

Assessment

An assessment is the determination of a property's market value as of July 1 each year. On December 31, BC Assessment mails a Property Assessment Notice to each property owner. The Property Assessment Notice shows the property's market value and contains other important information about the property.

Assessment-to-Sales Ratio

The Assessment-to-Sales Ratio (ASR) is calculated by dividing the assessed value (as determined by BC Assessment) of a property that has sold by its actual selling price, then expressing the result as a percentage. A property with an assessed value of $243,000 that sold for $250,000, for example, would have an ASR of 97.2 percent.

Coefficient of Dispersion

The Coefficient of Dispersion (COD) measures how closely a group of numbers is clustered around its median, or middle number. The lower the COD, the better the product.

Completed Roll

The Completed Roll is completed by BC Assessment and approved by the Assessment Commissioner in December of each year for taxation in the following year.

Market Value

Market value is the price expected if a reasonable amount of time is allowed to find a purchaser and if both seller and prospective buyer are fully informed. For assessment purposes in British Columbia, market value is the most probable price that an unencumbered property would sell for on the open market on July 1.

Price-Related-Differential

The Price-Related-Differential (PRD) measures the progressivity or regressivity of assessments. Assessments are said to be regressive if high-value properties are under-assessed relative to low-value properties. Assessments are progressive if high-value properties are over-assessed. Progressivity or regressivity result in an inequitable distribution of the tax burden.

Property Assessment Review Panel

The Property Assessment Review Panel is a three-member panel appointed annually by the provincial government to review property assessments. The panel ensures that the review is fair and impartial. The panel hears evidence to determine if a property has been valued or classified correctly, or if exemptions were properly applied. Neither the Property Assessment Review Panel nor BC Assessment has jurisdiction or control over taxes or tax rates. Only property assessments may be reviewed. Property taxes cannot be reviewed. Property Assessment Review Panels are independent of BC Assessment and the taxing jurisdictions.

Revised Roll

The Revised Roll includes amendments made by the Assessor and the Property Assessment Review Panels during February and March of each year.

ASSESSMENT OFFICES*

REGION	ASSESSMENT AREAS	AREA ASSESSOR	TELEPHONE
Capital	01 - Capital	Brian Hawkins	250 479-7131
Vancouver Island	04 - Central Vancouver Island	Peter Bretherton	250 753-6621
	06 - Courtenay	Peter Bretherton	250 338-6511
Vancouvers Sea to Sky	08 - North Shore/Squamish	David Highfield	604 984-9751
	09 - Vancouver	David Highfield	604 739-8588
North Fraser	10 - Burnaby/New Westminster	Kash Kang	604 294-6441
	12 - TriCities/NE Fraser Valley	Kash Kang	604 465-7343
South Fraser	11 - Richmond/Delta	Mark Katz	604 241-1361
	14 - Surrey/White Rock	Mark Katz	604 584-1321
Fraser Valley	15 - Fraser Valley	John Yannacopoulos	604 850-5900
Okanagan	17 - Penticton	Jim Inverarity	250 492-5740
	19 - Kelowna	Joe Farkas	250 763-8300
	20 - Vernon	Jim Inverarity	250 545-2171
Kootenays	21 - Nelson/Trail	Jim Norton	250 352-5581
	22 - East Kootenay	Jim Norton	250 426-8901
Thompson/Cariboo	23 - Kamloops	Bruce Tasaka	250 376-6281
	24 - Cariboo	Mark Wooldridge	250 392-2996
The North	25 - Northwest	Val Drebet	250 638-1116
	26 - Prince George	Val Drebet	250 562-7215
	27 - Peace River	Val Drebet	250 782-8515

*Toll free telephone service is available for all locations. Consult www.bcassessment.bc.ca for further information.

ASSESSMENT AREAS – MAP

Capital	01 - Capital
Vancouver Island	04 - Central Vancouver Island 06 - Courtenay
Vancouvers Sea to Sky	08 - North Shore/Squamish 09 - Vancouver
North Fraser	10 - Burnaby/New Westminster 12 - Tri Cities/NE Fraser Valley
South Fraser	11 - Richmond/Delta 14 - Surrey/White Rock
Fraser Valley	15 - Fraser Valley
Okanagan	17 - Penticton 19 - Kelowna 20 - Vernon
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The North	25 - Northwest 26 - Prince George 27 - Peace River

ASSESSMENT AREAS – MAP

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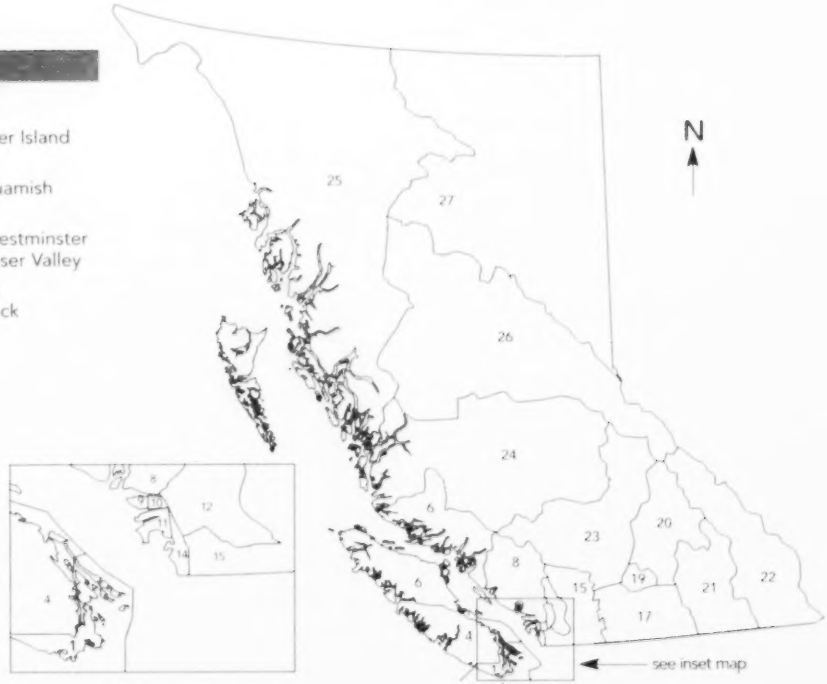

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30 YEARS of SERVICE 1974-2004

BC Assessment

We Value BC

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